

Complete guide to

ESTATE PLANNING



ESSENTIAL DOCUMENTS IN AN ESTATE PLAN

Having a Will in place is undoubtedly imperative for ensuring that your wishes are carried out after you pass away. However, relying solely on a Will might not encompass all the intricacies and complexities of your estate. This is where a full estate package comes into play. Below are the documents we recommend clients put in place to protect you when the unexpected happens.



WILL

A basic Will is a document that sets out how you want your estate to be distributed. It is important as this document ensures you have your assets distributed in accordance with your wishes. A Will only has effect after a person passes away.



ENDURING GUARDIANSHIP

An Enduring Guardianship is a document that appoints one or more individuals who will be entrusted with the responsibility of making important medical and health-related choices on your behalf whilst you are alive. This document continues in operation even if a person loses their mental capacity.



ENDURING POWER OF ATTORNEY

It's also important to appoint someone to make financial decisions on your behalf in the event you are unable to, due to physical or mental incapacity. An Enduring Power of Attorney is a document that appoints one or more individuals to deal with your financial and legal affairs whilst you are alive. The person appointing an attorney is called a principal, this document ceases to have any effect once the principal passes away.



WHY DO YOU NEED TO MAKE A WILL?

If you die without having made a valid Will, then your estate will be distributed in accordance with the intestacy rules of the Succession Act 2006 (NSW). This is enforced by the Supreme Court of NSW and generally follows a set order. In most cases, this means that your spouse will inherit your assets; however, if you do not have a spouse, then your estate will likely be distributed to other relatives in the following order:

- | | |
|-------------------------|---------------------|
| 1. Children | 5. Grandparents |
| 2. Parents | 6. Aunts and uncles |
| 3. Brothers and sisters | 7. First cousins |

This might not sound so bad, but the intestacy rule generally only applies to family members, meaning if you intend to leave a portion of your estate to friends or charities, or you have specific requests/requirements, they will likely go unfulfilled. Below are some reasons why you should consider putting a Will in place:

Protection of your estate

If you have a clear outline of how you would like your estate distributed and to whom, preparing a Will is the best way to ensure your executor can deal with your assets in accordance with your wishes.

Provide funeral/ceremonial instructions

A Will enables you to outline specifics of your funeral service or any ceremonial requests you might have after you pass away. For example, you might want to be cremated or request a particular funeral director to run the service.

Executor details

Choosing an executor is not a decision that should be made lightly. The role of an executor is to oversee your estate, pay any remaining debts, and to divide the remainder of the estate to your beneficiaries. It's vital that you leave the executor's responsibility to someone you can really trust and have it drafted in writing in a Will. Without a valid Will in place, your estate may fall into the wrong hands.

Guardians of children/pets

Hiring an estate lawyer allows you to elect custodians of your underage children and/or pets in the event of your death.

Minimise family conflict

Clearly outlining how to distribute your estate minimises family conflict after your death and can lower the risk of your loved ones litigating after your death.

WHAT TO INCLUDE IN YOUR WILL

Wills don't have to be complex, but there are many things you need to include in your Will for it to be valid and reflective of your wishes. Below is a list of things to consider including in your Will to ensure your affairs are adequately taken care of after you pass away.

- **Your Executors**

Your executor will take care of your affairs after you pass away, so have a think about who you want that person to be.

- **Your Guardians**

If you have minor or disabled children, you'll need to include who you want to take guardianship of them once you pass.

- **Beneficiaries**

Who would you like to receive an inheritance from your estate?

- **Nominated pet carer**

A pet is legal property and, therefore, should be left with a trusted guardian upon your passing. Failure to do so may result in turning your pet over to the state.

- **Assets/Liabilities**

Your Estate Plan will list what you own in terms of your assets including super and liabilities. At your initial meeting, we will run through these, so it's a good idea to come prepared with a list.

- **Sentimental items**

An estate refers to more than just money. If you have any valuable or sentimental items you'd like to leave to a loved one or friend, you can include this in your Will to ensure your wishes are carried out upon your passing.

- **Funeral arrangements**

If you have specific requests, you can include them in your Will.

- **Gifts/donations**

Often people wish for some of their estate to be donated or gifted to charity. You will have to specify such a request in your Will to ensure that your charitable desire is fulfilled.

OUR ESTATE PLANNING PROCESS

We know this is often something people put off for many years, however by putting the steps in place when you are able to document your wishes will greatly benefit those you love and ensure your wishes are carried out.

Our team at Orman Solicitors will take the time to get to know your goals and wishes to put the most appropriate documents in place.

01

Your Initial Meeting

You may be meeting with your Solicitor in Sydney or Wagga. We may also have another Solicitor join the meeting virtually. At Orman Solicitors we work as a team and you will have the benefit of our experienced Solicitors advising on your Estate Plan. At the initial meeting, we will take preliminary instructions about how you would like your assets distributed and any other wishes you would like captured in your Estate Plan.

02

Drafting Your Estate Plan

After the initial meeting, our Solicitors will draft your documents within the context of the relevant legal framework. This is where your instructions are transformed into a legally robust Estate Plan that encompasses your unique circumstances and preferences.

03

Your Sign Off Meeting

We will meet with you in person to run through your Estate Plan to ensure we have included all of your instructions. At this meeting, we will ask you to sign the documents encompassing your Estate Plan.

For a Will to be valid in NSW, it requires the signature of two witnesses, we will organise witnesses to be present as they cannot be a beneficiary of your Will. Once the documents have been signed off, we can file them away in our safe custody to prevent the Will from getting lost or damaged.

04

Evaluate and Adjust

We recommend clients review their Estate Plan every 2 years to ensure the document still reflects their wishes. If there is any change in your family or financial circumstances, it's a good idea to reach out and have a discussion about updating the necessary documents.



"I cannot thank Maggie and her team enough for the flawless way they handled my matter. I felt that Maggie was always completely invested in my matter and everything from the beautiful office to the team's amazing service made me feel like family. Their commitment to my matter never ceased to amaze me. I would not hesitate to recommend Orman Solicitors."

Lisa

How we can help you

- We will make sure your Will is legally valid
- We will take away the stress and worry that comes with making a Will
- We will advise you on the best way to arrange your estate
- We will make sure you have expressed your wishes clearly, so nothing is left to chance
- We will advise you on your rights and obligations to your immediate family, former partners and other interested parties
- We will ensure you understand the role of the executor and trustee, to ensure you choose the appropriate individual to execute your wishes

Are you ready?

If you are ready to talk to a Solicitor and make a step towards putting your Estate Plan in place, call us now to book a free 15 minute consultation to discuss your needs.



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